What is claimed is:

1. A pharmaceutical liposomal formulation for photodynamic therapy comprising a liposomal bilayer which consists substantially of phospholipids, and a therapeutically effective amount of a non-polar photosensitizer.

2. The liposomal formulation according to claim 1, wherein said phospholipids are selected from the group consisting of dipalmitoyl phosphatidyl choline, dipalmitoyl phosphatidyl glycerol, poly (ethylene glycol)-linked phospholipids and combinations of these three materials.

3. The liposomal formulation according to claim 1 wherein said photosensitizer is a porphyrin macrocycle photosensitizer.

4. The liposomal formulation according to claim 1 wherein said porphyrin macrocycle photosensitizer is selected from the group consisting of deuteroporphyrin, etioporphyrin, protoporphyrin, hematoporphyrin, pheophorbide and their di- and tetra-hydroporphyrin derivatives.

5. The liposomal formulation according to claim 1, which has been freeze dried, further comprising one or more monosaccharides or polyalcohols, and wherein the freeze dried formulation, upon addition of a suitable aqueous vehicle, forms liposomes containing a therapeutically effective amount of the non-polar photosensitizer within the liposomal bilayer.

6. The liposomal formulation according to claim 5 wherein said monosaccharide is selected from the group consisting of glucose and fructose.

7. The liposomal formulation according to claim 5 wherein said polyalcohol is selected from the group consisting of inositol and mannitol.

8. The liposomal formulation according to claim 5 wherein the concentration ratio of monosaccharide to phospholipid is between 1:2 and 1:12.

9. The liposomal formulation according to claim 5 wherein the concentration ratio of polyalcohol to phospholipid is between 1:2 and 1:12.

10. The liposomal formulation according to claim 5, reconstituted with an aqueous fluid for pharmaceutical administration.

11. The liposomal formulation according to claim 1 wherein the therapeutically effective concentration of the photosensitizer is from 0.0001 to 0.15 percent w/v.

12. The liposomal formulation according to claim 5 wherein the therapeutically effective concentration of the photosensitizer is from 0.0001 to 0.15 percent w/v.

13. The liposomal formulation according to claim 1 further comprising a component selected from the group consisting of butylated hydroxytoluene, ascorbic palmitate, and combinations of these two.

14. The liposomal formulation according to claim 5 further comprising a component selected from the group consisting of butylated hydroxytoluene, ascorbic palmitate, and combinations of these two.

15. The liposomal formulation according to claim 1 wherein the formulation further comprises at least one additional pharmaceutically active substance, especially polar, suitable to have some beneficial effect in a preselected therapy.

16. The liposomal formulation according to claim 5 wherein the formulation further comprises at least one additional pharmaceutically active substance, especially polar, suitable to have some beneficial effect in a preselected therapy.